

ENGLAND'S COURSE IN EGYPT

SIR MICHAEL HICKS-BEACH RAISES
EXCITED DEBATE.

THE SENATE AMENDMENTS IN DISFAVOR
—MR. BALFOUR ON HIS METTLE
WITH THE EDUCATION BILL—
NANSEN IN ENGLAND.
[BY CABLE TO THE TRIBUNE.]
London, Feb. 6.—The Chancellor of the Ex-
chequer is a quiet man with a husky voice, but

he has made the speech of the week. It was delivered last night before a small house-ful of the subject of the English policy in Egypt, and brought on an excited and declamatory discussion which rapidly filled the benches. It was sober and terse, but courageous and firm. It dealt with the intended resumption of the march up the Nile and the reconquest of the Soudan. In it, Sir Michael referred to the judgment of the Mixed Tribunal against the right of Egypt to pay the expenses for the recovery of her lost empire, and declared that England could not be worried out of pursuing the policy she believed to be proper and necessary. He predicted that a grave question would arise next year over the constitution of these mixed courts and their power to interfere in affairs entrusted by Europe to another tribunal. Altogether, it was a bold and resolute speech, with a sterling English ring and with a defiant note which

Sir William Harcourt, Mr. John Morley and Sir Charles Dilke condemned it as dangerous and impudent, and provocative of evil results; but when the subject had been debated with great heat the financial vote was carried by a crushing majority. The Government, with their great majority and petty policies, need no more great leadership like Sir Michael Hicks-Beach's, with its lucid common-sense and direct appeal to English pride.

The elections this week have shown that the Liberal party is gaining ground from various causes. The shrinkage of the Unionist vote in Romford could be explained by the bad choice of a candidate. The last amazing Liberal "general victory" in Walthamstow was a revolt against a Government so revolutionary as to silence and depress every Ministerial supporter. The battle was won by a combination of Liberal and workmen under a strong labor candidate, and points the way toward successful reorganization of the Opposition on democratic lines and its ultimate triumph. It was a warning to the

Governments that the country needs something besides opiates and narcotics in domestic legislation, and that the Unionist policies lack inspiration and aggressive strength.

Warned that the perils to which the Arbitration Treaty has been exposed, the English press is cautious in commenting on the Anglo-Venezuelan treaty, which will also require ratification by both chambers in Caracas. Señor Crespo's influence is considered strong enough to secure the assent of both chambers, and Venezuela is regarded as bound in honor to accept with good grace the terms obtained through the intervention of the United States. The arbitrators are praised as jurists of the highest rank, and an equitable settlement of the boundary dispute is considered a foregone conclusion.

"The Scotsman," commenting on the official report on the mining industry in the contested territory, says that the construction of the

consists of dismal swamps. It finds ample ground to hope that the ruin which menaces British Guiana from the decline of the sugar industry may be averted, and a new era of prosperity opened through the discovery of productive gold deposits. This argument enforces the wisdom and the necessity of finding out to whom these gold lands really belong.

Little has appeared in print on the subject of the Senate amendments to the general Arbitration Treaty, but that little is emphatic. The fact is clearly recognized that in aiming to exclude the Monroe Doctrine, Senators are virtually killing the treaty. The English conscience is clear on this point. England has sanctioned the Monroe Doctrine, agreed to settle the Venez-

deals dispute and accepted international arbitration, which has always been regarded as an American principle. If the treaty fails England is not responsible, but will have the credit of acting on higher ground than the Americans occupy, although the principle was theirs and they professed to believe in it a year ago. One

effect of the rejection of the treaty will be that the sincerity of American professions will be questioned by Europeans. It will be asserted that Americans make a stand for principles only to abandon them when they succeed in converting other nations to them.

had received authority from America to place in the English market \$2,500,000 of street railway bonds of Akron, Ohio, and Detroit. And securities of this class are known to be profitable, investors looked upon them favorably, and the promoter seemed likely to place them in England. When the amendments to the Arbitration Treaty were reported, the English investors backed out. "Your American Senators like Mr. Morgan," they said, "discourage us."

The rise of Spanish bonds on the Madrid and Barcelona bourses foreshadowed the scheme of

Cuba reforms now officially announced. Speculators, as usual, received official tips and operated for a rise. A political compromise is shown to be necessary by the financial reports. The Spanish Treasury is once more at the point of exhaustion, and the officials are at their wits' end for carrying on the campaign in Cuba if the political compromise is not accepted.

The second reduction of the Bank of England's rate has diminished the interest taken by London bankers in the currency question in India. They are now confident that no large export of gold to India will take place, and are not disposed to make any concession to the bimetallicists. They firmly believe that the solvency of India is a question that will settle itself. Lancashire, whose chief cotton trade is with India, doesn't altogether concur in that view.

Mr. Balfour has been on his mettle since the Education bill was introduced, and has partially succeeded in regaining the prestige he lost through the slovenly manner in which the measure

are was explained. Mr. Chamberlain came to his rescue in an adroit speech, and the first reading was carried by a great majority. The measure does not excite enthusiasm in any quarter, but will be enacted without great difficulty, and the Irish members support it, and a new opposition below the gangway on the Ministerial side cannot be rallied against it. The best argument Mr. Chamberlain can offer for an imperial subsidy to denominational schools is that without this aid they will be closed, and the rate-payers will be heavily taxed for building new schools.

The proposed increase of the army, as explained by Lord Lansdowne, proves to be smaller than was expected. The addition slightly exceeds 7,000 men. The measure is sharply criticised.

The real measure of the session has not yet